GOVERNMENT OF INDIA
LABOUR AND EMPLOYMENT
LOK SABHA

UNSTARRED QUESTION NO:3695
ANSWERED ON:19.12.2005
PAYMENT OF INTEREST ON P.F.
Saroj Shri Tufani

Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

(a) whether various Provident Fund offices have stopped payment of interest from April, 2005 onwards;

(b) if so, the details and the reasons therefor;

(c) whether certain big private corporate houses are also not making payment of interest;

(d) if so, the names of such corporate houses; and

(e) the steps being taken to meet the situation?

Answer

MINISTER OF LABOUR AND EMPLOYMENT (SHRI K. CHANDRASEKHAR RAO)

(a) & (b): Pending declaration of the rate of interest for the year 2005-06, no interest could be paid for the current financial year.

(c) & (d): As the exempted establishments are also required to pay the same rate of interest as declared by the Government, the interest for the current financial year could not be paid by them for want of declaration of rate of interest.

(e): All the field offices/trusts of exempted establishments have been issued necessary instructions by the Employees' Provident Fund Organisation to release interest suo-moto on declaration of interest by the Government.